Commonwealth Finance Pfd. Motor Products Timken Det. Axle Godchaux Sugar Com. & Pfd. Matanzas Amer. Sugar Santa Cecilia Sugar Lord & Taylor Com. Can. Northern 51/2s, 1924 Evansville Gas & Elec. 5s, 1932 Knickerbocker Ice 5s, 1941 Pacific Gas & Elec. 5s, 1942

Morton Lachenbruch & Co. 42 Broad Street New York CHOAGO DETROIT PHILADELPHIA PITTSBURGE

Public Light & Power 5s, 1945

Geo. A. Huhn & Sons

MEMBERS New York Stock Exchange Philadelphia Stock Exchange Chicago Stock Exchange New York Cotton Exchange

111 Broadway Phone Rector 5340 1418 Walnut St., Phila., Pa.

Investment Suggestions

GLIDDEN, DAVIDGE & CO.

Members New York Stock Exchange 20 Broad Street, New York

> STANDARD ISSUES

THE EFFECT OF STOCK DIVIDENDS

STANDARD OIL STOCKS

WE HAVE PREPARED A CIR-CULAR GIVING A RECORD OF THE MARKET ACTION, OVER A PERIOD OF YEARS, OF STOCKS OF STANDARD OIL COMPANIES WHICH HAVE DE-CLARED STOCK DISTRIBU-

CARLH.PFORZHEIMER&CO Dealers in Standard Oil Securities

s 4840-1-3-6-i Broad, 35 Broad St., M. Y.

J. K. Rice, Jr. & Co. Will Sell ings to conserve banking reserves and 22% 40 provide a gold base for credit expansion which must come when crops begin 27814 189

200 Amer. Lithographic Com,
100 Amer. Lithographic Pfd,
145 Amer. Dist. Tel. of N. J.
125 Amer. Piano Com. & Pfd,
125 American Chicle Com. & Pfd,
130 Air Reduction
77 Atlas Fortland Cement Com.
30 Bank of Manhattan
40 Colo. Fuel 1st Pfd,
100 Champion Conted Paper Pfd,
100 Champion Conted Paper Pfd,
100 Chn. Gas. & Elec.
17 Dela. Lack. & West. Cont
25 E. W. Bliss Com.
50 Empire Steel & Ir. Com. & Pfd,
30 Frankliu Insurance
25 Great American Ins. 59 Empire Steel & Ir. Com. & Pfd
50 Franklin Insurance
25 Great American Ins.
50 Glens Falls Ins.
50 General Baking Com. & Pfd.
50 General Baking Com. & Pfd.
15 Home Insurance
39 Jacob Dold Pfd.
100 Jas. Butler Pfd.
15 Johnston Tin Foll
100 Kirby Lamber Pfd.
150 Kirby Lamber Pfd.
150 Nirs. State Rys. Com. & Pfd.
75 Northern Securities Stubs
100 New Hritain Mach.
100 Nirs. Hennel-Fond
10 Nat'l Liberty Ins.
15 Pocahantas Fuel Com.
250 Fyrene Manufacturing
16 Vetor Talking Machine
25 Winchester Co. Com.
100 Ward Baking Com. & Pfd.

J.K.Rice, Jr. & Co. Phones 4000 to 4010 John. 26 Wall St., N. Y. investments.

FINANCIAL NEWS AND COMMENT

Causes Back of Drastic Liquidation in United States and Japan.

INDICATE CREDIT STRAIN

Safeguards of Our Market and Need for Conservative Financeering.

By WILLIAM JUSTUS BOIES. The sensational decline in stoc narket prices in a week when extremel nteresting facts touching the collapse of redit in Japan were claiming the fire pages of the newspapers emphasize once again the seriousness of worldwid credit strain. Japan is, of course, a infinitely poorer country than the Unite States, but the panic in that country like the forced security liquidation here was traceable chiefly to inflation an high prices, extravagant living an wasteful expenditures. From a country having a large trade balance in its favo during the war period, it has shifted it position to that of a debtor nation, with an import balance of \$100,000,000 to set the for accumulated during the firs quarter of 1920 alone. Reckless specu lation was indulged in and for a time was difficult to convince her people the sasy profits would not continue indefi-

Curtailing Extravagance.

If the American people can learn and thing from the experience of others the should realize that this nation must puits industrial house in order an strengthen weak spots in its credit structure. Instead of being forced to spen \$18,000,000 a day for running the Gov ernment, making record purchases jewelry and precious stones at the hig est prices ever known and indulging i extravagant living on a scale which makes necessary the withdrawal of a immense body of skilled labor needed for productive employment, we must condown our lean account in accordance with the financial requirements of essertial industry. If we fall to adopt safe guards we shall experience a financia disturbance nearer home than Japan an of much greater moment than that which forced the closing of the Tokio Stock E. change. That situation is recognize bankers, economists and business men large affairs. The world is heavily sho of credit, largely because Governme costs are at record level, when nece saries of life are selling at prices high as to force a portion of the popul-tion to go undernourished.

We have enormous reserve capital a ind resources to fall back on and the is no reason why this country shou experience financial disturbance of an kind if its people have the forethoug and the will power to do business on t safety first principle instead of di sipating their substance in wasteful e enditures. Burdens of reconstruction are second only to burdens of war, b cause complications which have diveloped since the signing of the arm tice have placed almost crushing bu dens on the people. The American go supply has been the target for ever hard pressed nation ever since the tar of restoring Europe's crippled machine was taken up. Such one sided deman of mammoth proportions dislocated for eign exchange and forced such a depr ciation in foreign currencies as to ma purchases of supplies in the Unit States difficult for our foreign cutomers. The result has been that o export excess, although still well abo normal, has diminished, owing chief to increase of \$1,500,000,000 in impor in nine months.

Financing Commerce.

As foreign buying in this country h been made more difficult by the unpredented break in exchange and the t sultant advance in dollar credits abro foreign selling to the United States h been made easier, and thus for so foreign manufacturers to compete fectively for American business w manufacturers and producers of t country has become possible. The stra on credits has been intensified by t abnormally high price level at whi business has been done and the sequen of wage advances, reduced output a alarming inefficiency of labor. We sued more securities last year than ev before and in addition attempted float a prodigious amount of forei Government securities in this country Those total emissions were in excess our national savings and, instead of c ing extra work needed to bring p duction up to consumption, there h been a material decline in the countr en increased furth.

en increased furth.

erikes in basic industries
months and the freight blockade, tieof harbor traffic and shortening of the
working day in many industries have
added greatly to the difficulty of reducing the loan account.

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| 11 industrial output. The credit strain has

the moment when cortomed to sell their paper to reserve
city banks in large volume found that
market practically closed to them. The
seult has been that hundreds of the paper in the
rowers, finding it imports the paper in th their paper in the open market, were forced to ask banks for accommodation to keep going. The banks have stood the strain well and, with cooperation of Federal Reserve Board, have discriminated sharply between non-essen-tial loans and productive credits. That discrimination probably has been more emphasized in England than here, beemphasized in England than here, be- 44 25 cause complications of the London 98 78 market have been more complex and 102% 100 the strain of longer duration. But the 141/2 whole world is confronted with the 1051/4

Necessary Loans.

Railroads must be put in first class \$57 order and permitted to earn enough 101 revenue to maintain them in good 293 American style. The people realize at 195 last that it must be done, because with- 9
out adequate transportation facilities | 16% our elaborate industrial mechanism will be of little avail to customers at home railroad law it ever had, and there is 45 reason to believe that the greater Interstate Commerce Commerce 29 reason to believe that the greater In-terstate Commerce Commission will 147 adopt a much more conciliatory attitude 104 in dealing with roads, operations of 15% which were hampered badly by Federal 25% and State authorities before the world 171% war began. But a people who can spend \$5,000,000,000 this year for auwhich will be pleasure vehicles, ought 135 to provide \$1,000,000,000 or \$2,000,000. 48 000 next year to strengthen the most highly developed railroad service in the world. That is what they will do, and the world. world. That is what they will do, and 192 the probability is that ultimately they 753 the probability is that ultimately they 75% will clear handsome profits from such 34%

Heavy selling of Liberty bonds was

natural in a market depressed chiefly by forced liquidation in large volume. At a time of such excitement it is interest rate on Treasury certificates have absorbed credit be sold to protect commitments in badly inflated issues. That always happens, and as more Liberty bonds are outstanding than there are of any other issue and these bonds are distributed as no other bonds ever have been distributed in the United States, it stands to reason that such holdings will be the first availed of to provide cash margins in a liquidating stock market. Those issues have been affected, sentimentally at least, by rumors of another Government bond issue to provide bonus money which Congress may appropriate for seri-

d	TOTAL TRANSACTIONS III THE																				
		1920. 191									pril 24, 1920. Year to date				1920. 92,916,576		1919 68,782,503		39,7	1918. 39,781,859	
		for w				8,762,323		1		Net		1920.	Div.	Div.	Sales.			High,	Low.	Section 1	Net Chge.
ly	High 46	Low, 25	n # Y	ield.	1000	Adams Express		33	33 38	- 5 % - 4 %	named in the lot	225		3.35	37500 276500	General Mot	or Corp rts.	an red-matter	27%	29%	-51% - 5%
ed ed	46% 72	3414 65	6	8.96	300	Advance Rumely	67	3714 67	67 68	- 21/4 - 81/4	89%	73 1/4 69 1/4	6	3.36 8.42	4300	General Mot General Mot	or Corp pt or Corp deb.	74%	71	50.79	- 3%
de	2%	6514	6	8.82	6000	Ajax Rubber	136	15a 236	1%	- 1/6	93 8514	83¼ 64%	6	8.38 9.17	15700	Gen M Corp Goodrich (B	f)	6914	831/4	100.78	- 4 1/6 - 3 1/6 - 1 1/6
ed y.	53%	36%	4.0		17200	Alaska Juneau G M Allis Chalmers Mfg	431/4	371/2 801/4	38 % 80 %	- 4% - 1%	102%	92 36		7.23	700	Granby Cons	F) pf ol M & S	93%	92 40		- 6 T
re, nd	92 95	8014	8	9.09	1400	Allis Chalmers Mfg pf Am Agric Chem	93	87 1/2 89 1/4	88 89%	- 6 - 21/4	84%	68%	7	1.59 9.43	12400	Gray & Dav Great North	rn pf	76%	31 1/2 72 1/4 35	7414	- 2% - 2%
nd ry	961/4 481/4	39	8	6.82	500	Am Agrio Chem pf	45	42	44	- 314 - 114	41 % 38 %	33 29%	4 1	1.39	100	Greene Cans	ern Ore ctfs. nea Copper.	38 33 12%	33 1114	33	- 1 + %
	45 1/4 103 %	74%	8	8,41	STAGA	Am Beet Sugar Am Bosch Magneto	10234	93	95	- 7% - 81/4	12% 34	28	::		100	Gulf, Mobile	& North & North pf.	33 6814	83	33	_ 1
et-	227	17014		5.45	2001	Am Brake Shoe & Fdy pf Am Can	220 (4	2.0	220 42	- 4 - 6	89 % 108	57% 86	. 7	7.89	200	Gulf States Hartman Co	rpufacturing	88% 46%	88%	88%	- 3¼ - 8¼
u-	61% 101 147%	38 % 91 % 124 %	7	7.65	22200	Am Car & Foundry	142 1	77.72	91%	= 5 634	4634 7756 71	30 50 51	- 4	6.24	28800	Haskel & Bo	rker Car	74 60%	62	64 1/6	- 8% - %
200911	116%	11214	7 7	6.28	2700	Am Car & Foundry pl	4736	113/2	44%	- 1½ - 3¾	2314	13 80%	1 7	5.06 8.06	24900	Hupp Motor	ral	211/4	18% 84	86 %	- 1% - 1%
	1514 175	11%	80c	5.46	36400	Am Express	15314 1	1314	13% 125	-2514	9% 61%	8 501/4	60c		8700	Indiahoma F	on Copper	5734	511/4	53	= 3%
ıy-	30 % 122	184	1	6.88	10600	Am Hide & Leather	1121/2 1	021/4	211/2 103	- 21/2 - 91/8 - 3	1614	3%		*:	9700	Interboro Co Interboro Co	n Corp pf	161/2	3% 11%	111/6	- 4%
out	531/2 68	38 63		9.23	1400	Am Ice of	62	60	43 1/4 60 91 1/4	- 3 -10%	27 88%	131/2	5	6.17	2100	Int Agri Cor	p pf	86	21% 79	81	- 21/6 - 61/4 -10
ac-	1191/2	87 121/2	6	8.00	700	Am International Corp Am La France Fire Eng.	13 %	89 1/2 12 1/2 82 1/4	121/2	- 1 - 7%	115	112¾ 110	7	6.31	100	Int Harvest	er Co new	111	1231/4		- 34 - 34
nd ov-	95	74 92	3	7.53	300	Am Linseed Co Am Linseed Co pf	931/2	93	93	- 11 1/4 -11 1/4	51% 111%	271/4 761/4	6	6.78	26700	Int Mer Ma	rine	37 1/4 96 1/4 134 1/4	87		- 8 '* -18
of th- in	109%	82 102%	7	6.88	200	Am Locomotive pf Am Safety Razor	193 1		103	- 1% - 1%	89	1021/4 721/4		8.75	2100	Inter Motor	Truck 1st pf. Truck 2d pf.	81	79	80	+ 1
ich an	301/2	16%	::	e 40	15000	Am Ship & Commerce Am Snelt & Ref	23%	20 6114	61%	- 31/4 - 61/2	71 26% 88	60 19% 83%		7.11	32100	Internationa	l Nickel l Nickel pf	22 %	20 841/6	20%	$-\frac{2\%}{1}$
for	100%	56 93% 80	7	7.38 7.49	1000	Am Smelt & Ref pf	82%	94½ 80	94%	- 1%	91%	70%		8.00	35600	Internationa	Paper pf stpd	83%	731/4	75 75	— 9
nce en-	83 50 9314	39 89 14	3	7.14	16300	Am Steel Foundries pf	89%	39 1/4 89 1/4	42 89%	- 31/2 - 23/6	71 5114	6714 3614	6	1112272	100	Internationa	ts Corp	671/2	671/4	43	- 1 - 51/4
fe-	142% 118%	12314	7	5.31	17100	Am Sugar Ref	111	2000	110%	- 5% - 1%	21% 44%	14 34		1914	1500	Jewel Tea .	ė	15%	14 34	34	- 1%
	106%	77 84		7.48	25400	Am Sumatra Tob ex div.	101%	95	95	- 81/4 - 51/4	30 1936	21 13%	2	8.94	1100	Jones Bros Kansas City	Southern	22%	15	15%	+ % - 1%
zed	52 100%	50	5	5.31	100	Am Tel & Cable	96%	50 95%	95%	- % - % -20%	481/2 1521/2		4	9.09 3.43	8500	Kelly Spring	Southern pf	127	1101/2	C. C. C. C.	-1314 -1314
of		225 92	20	8.00 6.52	900	Am Tobacco	27.95.594	3.4	249% 92	- 31/3 - 95/4	105 95	96 66	24.2	7.93	100	Kelsey Who	e 8 p c pf eel Co	80	80	80	- 1% - 2 - 2%
ent es-	74% 165%	54% 112%	7	8.81 5.88	77200	Am Tobacco Sec Am Woolen	133	116	119	-14 a;	481/2	2476	Black Service B	7.06 4.99	29400	Keystone Ti	re & Rubber.	3814	30%	33%	- 5% + 21/4
so ila-	61%	38%	7	7.00	1200	Am Writing Paper pf Am Zinc, L & Smekt	46 18	411/4	411/4	- 6% - 2%	91%	38		7.27	600	Laclede Gas	of St L	88% 40 37%	89 %	40	- 2 'a
	59 1/2	15%	6	11.65	300	Am Zinc, L & Smelt pf Anaconda Copper	53	51 1/4 57 1/4	51%	- 21/4 - 5	38 % 47 ¼ 207	28 4014 16474	3 1/2 12	8.33 7.27	4800	Lehigh Val	ey	44	41%	42 165	- 1%
and	17	53 11 31/6		1.00	100 900	Ann Arbor	11	11	41/2	- 1	16%	15%		6.35	1100	Liggett & M	yers Tob rts.	16%	161/2	16%	- 21/4
uld	6714 74%	38 64%	4	8.96	3300 100	Associated Dry Goods Assoc Dry Goods 1st pf	67	38 67	38 67	- 7 + 2	28 70	17 45	4.5		8600	Loft Inc	Biscuit	19%	17% 51	17% 51	- 1% - 6
any ght	75% 125	65%	7	5.33	100 275	Associated Oil Co	1121/2	11214	67 1121/2	$-12 \\ -12 \\ -24$	183%		12	8.22	5060	Lorillard, P	Tob rts	834	144% 7%	756	- 7%
the dis-	861/a 82	76 75	6	7.54 6.53	1600	Atch, Top & Santa Fe Atch, Top & Santa Fe pf.	1000	79 75	791/2 761/2 51/4	- 1	1124 694	98 64	6	6.91 9.36	500	Mackay Cos	Nashville	64%	64	64	- 2 1/2
lon.	93	5 84	* 7	8.05	1980	Atlanta, Birm & Atl Atlantic Coast Line	87 16	867%	87 10754	-1,18	64 14 45	60 371/4	4	6.67	600	Mallison &	o, H R	43	60 371/2	371/2	- 6
de-	176%	107%	10	6.54	13500	Atlantic Refining pf Atl, Gulf & W I S S Atl, Gulf & W I S S pf	169	152 66	1531/4	-17½ - 1	1511/2	108 95	7	7.63 7.48	100	Manati Sug	ar of	95	95	95	-16 -6 -3
nis- our-	14814		314		496900	Baldwin Locom'tive Wks Baldwin Locom Wks pf.	143%		1121/2	-30	331/2	39% 26	1%	14.89	400	Manhattan	Elevated Shirt	29	47 26 26	26	- 3 - 1
ery	38 % 49 %	27%		9.20	17500	Baltimore & Ohio Baltimore & Ohio pf	34.98	30 43½	31 43½	- 3 - 2%	30 1/2	1814		7.69	2000	Maxwell Me	otor tor 1st pf	3214	27% 53%	2914	- 7% - 6
ery	93	62		6.40	100	Barnet Leather	135	65 124	65 125	- 7 - 83	13712	471/2 1171/2 161	7	5.42	4100	Mays Dept	Stores	1371/	127	129	- 61/4 -331/4
for- pre-	1111/6		7	6.71	200 100	Barrett Co pf Batopilas Mining	105%	1		**	26 71%	21%	2	8.70	1200	Miami Copp	eres Oil	231/2		23	- 1%
ake	501/4 321/4	40 1734	21/2	2.25	38700	Barnsdall Corp A Bethlehem Motors	31	40 21% 85%	45 1/2 24 1/2 86	- 1% - 6% - 6%	52% 18%	423 ₈ 936	-4	9.36	81700	Midvale Ste	el & Ord & St L new	4736	42% 12%	42% 12%	= 1 1/2 = 2
our	96	771/2	5 7	5.81	450	Bethlehem Steel 7 p c pf. Bethlehem Steel 8 p c pf.	10134	100%	101	+ %	80 11	63 6	7	9,59	4600	Missouri, K	& S S M an & Tex	814	70	73	- 1 - 1%
efly	100000	108 811/4	5	7.44 5.66	133200	Bethlehem Steel B Booth Fisheries	97.54	861/2	88%	- 9% - 14	18 31%	8% 21			16500	Missouri Pa	an & Tex pf.	27	23 1/2	12 24%	- 21/4 - 21/4
orts	96%	91	8	8.41	230	Brooklyn Edison Co Brooklyn Rapid Transit.	9514	95 131/6	95	- 1 - 2%	49% 69%	36 61%		8 II (255.75.25	500	Montana P	ower	64%	38¼ 64	8978	- 31/8 1
	17 13¼ 62	10% 6% 49%	1.		2000	Bklyn R Tran ctfs of dep Brooklyn Union Gas	11%	91/6 55	93% 55	- 176	40	33	1 .7	*/*	5800	Mont Ward	& Co	37%	98 33 401/4	98 331/4 401/4	-4
has ece-	105%	93	7	7.12	500	Brown Shoe	99	98 61/2	98	+ 1/4	38%	3514		102122	2000	National A	me Co	3714	351/2 621/4	351/4	- 1% - 6%
re-	50 1/6 70	4	4 7	8.00	200	Buffalo, Roch & Pitts Buffalo & Susq'anna ctfs.	70	50 69	70	+ 1/4	91%	83	1	7.99 6.15	500	National At	i & Chem pf		87%	87%	- 156 - 734
has ome	129 2714	93 15		8.51	600	Burns Bros	171/2	16%	117% 16% 9%	= 714	125 116 80	11134 63	7 5	6.16	100	National B	scuit Co pf.		N 12-12-12-13	113%	- 12
ef- with this	111/2 291/4	23	::	• • •	5300	Butte Copper & Zinc Butte & Superior Copper	20 %	23 1/6 17 %	24% 18%	- 156 - 356	13 8914	8 6614		8.19	1700 4400	National Co	nduit & Cable	1136	70	10%	- 6 %
rain	28 % 85 ½	74	6	7.69	1800	California Pack Co California Petrol	80	77%	78 321/2	- 2 - 5%	9314	72% 105			15300	National L		86 1/4 107 1/4	107%	801/2 107%	- 6% + %
hich	46 7514 69	59 14	7	10.45	1900	California Petrol pf Calumet & Arizona	70¼ 60¼	67 60	67 601/2	- 4 - 314	7% 17%	14	i		400	Nevada Con		14%	14.	14	- 1%
and is-	134	115%	10	8.55	11300	Canadian Pacific Case (J I) Thres M pf	119%	116¼ 95	117 95%	- 31/4 - 23/4		39 92	1 -2	10.00	4000	New York	Air Brake	108	98	39 100	- 1 - 8
to	104%	72	5	6.51	28100	Central Leather pf	103	761/2 103	76% 103	- 9% - 14	771/4 361/4	23%		. 13	300	New York,	Central Chic & St L Dock		68 29 36	69 29 36	- 3½ - 2
eign try.	205	175	8	4.23 8.51	100 12100	Central of New Jersey Cerro de Pasco Copper	521/2	191 465a	191 47 501	-14 6	61	45	21/2		500	New York	Dock pf & Hart	54	51%	54 28%	- 6 - 1 - 31
do-	62 164%	117%	iò	6.71	1000 47600	Certain-teed Prod Corp Chandler Motors	156	48% 138	149%	- 4% - 7% - 4%	11 22.74		i	5.80	900	N Y, Ontar	lo & West	18%		17%	- 1% - 1%
pro- has	591/6	47		7.84	100	Chesapeake & Ohio Chicago & Alton	1 7	. 4	51 7 1214	- 4	100 1/4 72	0.000	17		1100	Norfolk &	Western Western pf	95	91 65	91 65	- 3 - 51
ry's has	15%	121/2		**	100	Chicago & Alton pf Chi & East Ill Eq Tr etfs	91/4	914	954	- 14	84%	6814	?		8200	Northern I	acific	78 14 65 14	74	75% 58	- 2%

-10% 42% - 4 68

-26% 68 - % 124

| 100 | Chicago & Alton pf. | 12½ | 12½ | 12½ | 3 | 72 | 130 | Chicago Grt Western | 8½ | 8 | 8½ | 9½ | 13½ | 175 | 175 | 1800 | Chicago Grt Western pf. | 23½ | 21½ | 21½ | 175 | 22½ | 14000 | Chicago Mil & St Paul | 36½ | 31½ | 33½ | 33½ | 3½ | 50½ | 2700 | Chicago & Northwestern | 8½ | 49½ | 50½ | 3½ | 50½ | 2700 | Chicago & Northwestern | 8½ | 133½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ | 113 221/4 60 40 85 1760C Columbia G & Elec..... 64½ 58½
1760C Columbia Graphophone... 51½ 39
200 Col Graphophone pf.... 85
6100 Col Graphophone rts... 2½ 2 1 2.51 7 8.24

3600 Crucible Steel Co pf. 97½ 97 97 100 Cuban Am Sugar pf. 102 102 102 1500 Cuba Cane Sugar pf. 58 50½ 52½ 1900 Cuba Cane Sugar pf. 53 80½ 81½

2 9.30

5646 General Electric Co rts.. 2% 2% 2%

 6.85
 100 Pittsburg Coal of Pa pf.
 87%
 87%

 7.96
 300 Pittsburg Steel pf.
 90¼
 88

 8.00
 100 Pittsburg & West Va.
 29%
 26

 8.00
 100 Pittsburg & West Va pf.
 75
 75

 5.55
 1800 Pond Creek Coal.
 18%
 17%

 8.00
 21800 Pressed Steel Car.
 109 %
 98

 7.00
 200 Pressed Steel Car pf.
 101
 100

 6.04
 100 Public Service Corp N J.
 66
 66

 6.88
 2900 Pullman Co.
 118
 115

 4.91
 156000 Punta Allegre Sugar.
 120
 103%

 7.69
 600 R R Sec Ill Cent ctfs.
 55%
 52
 600 R R Sec Ill Cent ctfs... 55% 52 8300 Railway Steel Spring... 102 93

6 8.96 1800 Savage Arms Corp. 75 65 67 -10 25000 Saxon Motor 177% 144% 15 -23 1400 Seaboard Air Line 77% 7 73% -11 500 Seaboard Air Line pf. 15 144% 144% -1 8 3.71 6700 Sears Roebuck Co. 238% 218 219 -18 1400 Shattuck Ariz Copper. 11 10 104% -1 104% 142% 122 96800 Shell Trans & Trading. 85% 80% 82% + 1 287000 Sinclair Consol Oil. 40% 33% 34 -63 6 8.82 16000 Sloss-Sheffield 8 & 1. 78 64 68 -9

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2½ 4.88 100 Ohio Fuel Supply 40c 8.33 14800 Oklahoma Prod & Ref...

300 Nunnally Co

1100 Ontario Silver Mining ... 5700 Otls Elevator 152

5 10.20 1000 Pacific Gas & Electric... 51 3.7 3.12 100 Pacific Mail 35 32 400 Pacific Tél & Tel...... 40 40 40 6 6.55 311600 Pan Am Petrol & T...... 113% 90% 6 6.74 404\(\text{th}\) Pan Am Petrol & T B.... 110% 87 6 6.74 404\(\text{th}\) Pan Am Petrol & T B.... 110% 87 300 Parrish & Bingham..... 41 37

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